

Hay Group, Inc.

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Suite 1200  
2405 Grand on Crown Center Square  
Kansas City, MO 64108-2529  
USA

March 11, 2002

**Confidential**

Mr. Daniel J. Altobello  
Chairman, Board of Directors  
CareFirst, Inc.  
10455 Mill Run Circle  
Owings Mills, MD 21117

Dear Mr. Altobello:

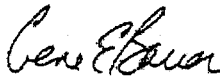
In November 1999, Hay Group was engaged as executive compensation consultants for CareFirst, Inc. ("CareFirst"). In relation to our engagement by CareFirst, and in view of the pending merger of CareFirst and WellPoint Health Networks Inc. ("WellPoint"), we have been asked to investigate Hay Group's recent prior relationship with WellPoint, and to determine whether it may pose any conflict regarding our engagement by CareFirst.

Based on an internal inquiry and an examination of the pertinent files completed on March 8, 2002, though we have an ongoing business relationship with WellPoint, we have found no conflict of interest that would affect our relationship with CareFirst.

Please note that our obligations of client confidentiality restrict us from providing details about the work performed for our clients, unless the client has given us permission to disclose such information. Our response is limited by the scope of the inquiry conducted, and the records and files searched.

Kindly advise us whether additional or more specific information would be helpful to you.

Sincerely,



Gene E. Bauer, Ph.D.  
Managing Director, Western U.S.

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cc: Ms. Sharon Vecchioni, CareFirst  
Mr. Bill Gerek, Hay Group

OCC 008707

March 12, 2002

Mr. David Wolf  
Executive Vice President of Medical Services  
CareFirst, Inc.  
10455 Mill Run Circle  
Owings Mills, Maryland 21117

Dear Mr. Wolf,

As requested, this letter provides certain additional information in connection with Credit Suisse First Boston Corporation's ("CSFB") engagement by CareFirst, Inc. ("CareFirst") with respect to its currently proposed transaction (the "Transaction") with WellPoint Health Networks Inc. ("WellPoint"). On June 15, 2000, CareFirst engaged Donaldson, Lufkin & Jenrette Securities Corporation, which has been succeeded by CSFB, to act as its exclusive financial advisor in connection with analyzing strategic financial matters including, among other things, a potential conversion and the sale, merger, consolidation or other business combination involving CareFirst. CSFB served as CareFirst's exclusive financial advisor in connection with the Transaction.

No CSFB employee working on the Transaction has held, from the time of CSFB's engagement to the present, directly or indirectly the stock of either CareFirst or WellPoint, other than through holdings in investment funds. CSFB is a full service securities firm engaged in securities trading and brokerage activities as well as investment banking and financial advisory services, including a wide range of capital raising and merger and acquisition advisory services to clients in a broad range of industries and thus CSFB and its affiliates may actively trade the debt and equity securities of WellPoint for its and its affiliates' own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities. In connection with its engagement, CSFB has received monthly retainer fees from CareFirst, a fee for rendering a fairness opinion in connection with the Transaction and will receive a fee from CareFirst upon consummation of the Transaction.

CSFB provides services to other Blue Cross and Blue Shield plans, as well as other national managed care companies. As stated in CSFB's fairness opinion and as CSFB advised CareFirst in January 2000, CSFB has in the past and currently provides investment banking and other financial services to WellPoint for which CSFB has received and expects to receive compensation. These services are not related to the proposed merger with CareFirst.

Sincerely,

CREDIT SUISSE FIRST BOSTON CORPORATION  
By